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While the tendency of modern adjudication is to treat corporations as natural persons, the courts have not recognized that a corporation has a personal character independent of its trade or business. *Trenton, etc., Ins. Co.* v. *Perrine*, 23 N. J. L. 402. A corporation has been refused recovery for an injury to its reputation by a false accusation of corrupt practices. *Mayor, etc., of Manchester* v. *Williams*, [1891] 1 Q. B. 94. But a corporation has a business character, and it is well settled that it may recover for libel without proof of special damage where its business reputation is concerned. *Metropolitan, etc., Co.* v. *Hawkins*, 4 H. & N. 87; *Union Assoc. Press* v. *Heath*, 49 N. Y. App. Div. 249. It has also been held that a corporation cannot maintain an action for slander when the words were spoken of one of its officers, if the slander be not in direct relation to the business of the corporation. *Brayton* v. *Cleveland, etc., Co.*, 63 Oh. St. 83; see 14 HARV. L. REV. 289. But in the present case the defamation does relate to the business of the corporation. Moreover the inference is that the officer's connection with the company still continues. Consequently the article directly concerns the present business reputation of the plaintiff, and the result reached seems correct.

MORTGAGES — FORECLOSURE — MORTGAGOR'S RIGHT TO SURPLUS IN HANDS OF FIRST MORTGAGEE. — After a foreclosure sale the representative of the deceased mortgagor sued the first mortgagee, who had notice of the rights of the second mortgagee, to recover the surplus. *Held*, that the plaintiff may recover. *Noar* v. *Bosse*, Sup. Ct. of Hawaii, June 20, 1907.

The decision is in accord with the existing authorities. *American Mortgage Co.* v. *Inzer*, 98 Ala. 608; *Itasca Investment Co.* v. *Dean*, 84 Minn. 388. Nevertheless it cannot be supported on principle. At common law the second mortgagee becomes entitled to the rights remaining in the mortgagor after making the first mortgage. One of these rights is that of receiving from the first mortgagee any surplus from the sale of the mortgaged premises. *Buttrick* v. *Wentworth*, 88 Mass. 79. It has been held that if the surplus is paid the mortgagor after notice of the claim of the second mortgagee, the person making such payment is still liable to the second mortgagee. *Fuller* v. *Langum*, 37 Minn. 74. Since the mortgagor has assigned his rights to the second mortgagee, it is difficult to see on what grounds he can base his claim against the first mortgagee, who is bound to hold the surplus for the second mortgagee if he has notice of the latter's claim. Furthermore, the surplus is what remains to secure the mortgagor's debt to the second mortgagee. To allow the mortgagor to recover, therefore, is to allow a debtor to recover his security without payment.

PLEDGES — TRANSFER OF POSSESSION — GOODS STORED ON PLEDGOR'S PREMISES. — A warehouse company of New York obtained floor-room in a knitting company's mills in Wisconsin by a nominal lease. The place was used, not as a public storehouse, but solely to store property of the knitting company. The keys of this storage-room were kept by employees of the knitting company, and the articles stored were changed without the warehouse company's knowledge. The storage receipts given for such property were transferred to several parties as security for loans. Upon the bankruptcy of the knitting company, their trustee in bankruptcy took possession of the property represented by the receipts. *Held*, that there is no pledge of the property such as to bind the trustee in bankruptcy. *Security Warehousing Company* v. *Hand*, 206 U. S. 415.

The law concerning the necessity of delivery for a valid pledge is in a somewhat unsettled state. Since bailment is essential to any valid pledge, it is a violation of legal principles to leave the pledgor in control, for the anomalous condition then arises that the same person is both bailor and bailee. See 14 HARV. L. REV. 303. A pledge without sufficient delivery may give the pledgee rights when the question lies solely between pledgor and pledgee. See *Adams* v. *Merchants Nat'l Bank*, 2 Fed. 174. But the rights of other creditors of the pledgor, even as represented by trustees in bankruptcy, should never be prejudiced by enforcing a pledge where the delivery was incomplete.